TS SHIPPING INVEST GROUP

INCOME STATEMENT 01.01-30.09

2025	2024		2025	2024
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
		OPERATING INCOME		
0	0	Freight income on T/C basis	1 198 697	932 759
0	0	Share of profit/(loss) in associated companies	564 221	309 006
19 307	22 960	Other income	467 963	346 421
0	0	Gain from sale of vessels	0	75 711
19 307	22 960	Operating income	2 230 881	1 663 897
		OPERATING EXPENSES		
0	0	Wages, Social expenses and crew hire	332 048	236 882
1 109	2 847	Operating expenses	258 161	233 291
0	0	Bareboat hire	0	14 815
1 109	2 847	Operating expenses	590 209	484 987
18 198	**20 114**	**OPERATING RESULT BEFORE DEPRECIATION AND WRITE DOWN**	**1 640 671**	**1 178 910**
0	0	Depreciation	569 057	267 331
0	0	Write downs/-Reversal write downs	0	0
0	0	Depreciation and write downs	569 057	267 331
18 198	**20 114**	**OPERATING RESULT**	**1 071 615**	**911 579**
		FINANCIAL INCOME AND -EXPENSES		
435 372	402 569	Financial income	106 371	77 668
5 599	-42 093	Foreign exchange gain/ -loss, net	-1 582	-56 260
46 088	78 020	Financial expenses	401 497	327 115
394 884	282 457	Net financial items	-296 708	-305 707
413 081	**302 570**	**PROFIT BEFORE TAXES**	**774 907**	**605 872**
17 980	23 547	Taxes	57 263	30 513
395 102	**279 024**	**PROFIT FOR THE PERIOD**	**717 644**	**575 359**
0	**0**	Minority's share of the profit for the year	**43 545**	**20 170**
395 102	**279 024**	**PROFIT FOR THE PERIOD AFTER MINORITIES**	**674 099**	**555 189**

TS SHIPPING INVEST GROUP

BALANCE SHEET

30.09.2025	31.12.2024		30.09.2025	31.12.2024
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
		ASSETS		
		NON CURRENT ASSETS		
		Intangible assets		
0	2 374	Deferred tax asset	7 796	157 135
0	2 374	Total intangible assets	7 796	157 135
		Tangible assets		
0	0	Property and plant	7 192	8 363
0	0	Vessels	8 444 731	10 467 776
0	0	Vessels under construction	1 049 379	1 186 891
0	0	Equipment, and other tangible assets	8 393	8 231
0	0	Total tangible assets	9 509 694	11 671 262
		Financial assets		
2 527 314	2 538 314	Investment in group companies	0	0
0	0	Loans to related parties	133 995	96 060
198 578	79 969	Loans to group companies	0	0
868 570	868 570	Investments in associates	5 082 262	5 616 614
0	0	Other long term receivables	312 128	290 464
3 594 463	3 486 853	Total financial assets	5 528 386	6 003 138
3 594 463	**3 489 227**	**Total non current assets**	**15 045 876**	**17 831 535**
		CURRENT ASSETS		
0	0	Inventories	24 883	26 838
		Receivables		
12 949	80	Accounts receivable	117 023	73 297
4	379	Other receivables	93 469	204 561
66 712	49 679	Current receivables associates and related party	261 586	363 539
130 522	517 455	Current group receivables	0	0
210 187	567 593	Total receivables	472 079	641 398
83 519	31 963	Cash and cash equivalents	816 262	905 285
293 706	**599 556**	**Total current assets**	**1 313 225**	**1 573 520**
3 888 168	**4 088 784**	**TOTAL ASSETS**	**16 359 101**	**19 405 055**

TS SHIPPING INVEST GROUP

BALANCE SHEET

30.09.2025	31.12.2024		30.09.2025	31.12.2024
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
		EQUITY AND LIABILITIES		
		EQUITY		
		Owners equity		
29 154	29 154	Issued capital	29 154	29 154
433 935	433 935	Other paid-in capital	433 935	433 935
463 089	463 089	Total owners equity	463 089	463 089
		Accumulated profits		
3 221 601	2 826 499	Other equity	8 152 700	8 474 473
3 221 601	2 826 499	Total accumulated profits	8 152 700	8 474 473
0	0	Minority interest	364 073	538 859
3 684 690	**3 289 588**	**Total equity**	**8 979 862**	**9 476 421**
		LIABILITIES		
		Provisions		
15 605	0	Deferred tax	0	0
15 605	0	Total provisions	0	0
		Other non current liabilities		
		Long term tax payable	0	430
0	486 902	Mortgage debt	6 813 156	9 174 503
0	129 910	Group debt	0	0
0	616 812	Total other non current liabilities	6 813 156	9 174 933
		Current liabilities		
0	0	Accounts payable	153 782	130 296
0	0	Accrued interest	74 032	116 342
187 869	181 543	Current group payable	0	0
0	0	Public duties payable	51 442	66 760
0	0	Current tax payable	0	1 637
4	0	Current payable associates	98 288	39 090
0	0	Customers paid in advance	69 809	270 753
1	840	Other current liabilities	118 730	128 823
187 874	182 384	Total current liabilities	566 083	753 701
203 479	**799 196**	**Total Liabilities**	**7 379 239**	**9 928 634**
3 888 168	**4 088 784**	**TOTAL EQUITY AND LIABILITIES**	**16 359 101**	**19 405 055**

TS SHIPPING INVEST AS

CASHFLOW STATEMENT

01.01-30.09.2025	01.01-31.12.2024		01.01-30.09.2025	01.01-31.12.2024
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
		Cash flow from operating activities		
413 081	302 570	Profit/ (loss) before income taxes	774 907	1 379 005
0	0	Loss/ (profit) sale of vessels	0	-75 711
0	0	Depreciation and write downs of fixed assets/vessels	569 057	585 689
0	-66 802	Net Write-down financial fixed assets	0	0
0	-197 074	Group contribution from subsidiaries	0	0
-224 934	0	Dividend from subsidiaries	0	0
-106 421	-27 800	Result from associated companies	-564 221	-881 144
0	0	Net present value of deferred payment	-15 056	52 716
0	41 197	Unrealized foreign exchange profit(s)/gain(s)	-1 773	73 828
0	0	Income tax payable	-1 637	-1 656
636	1 287	Amortization debt issuance cost	9 890	14 702
362 896	-223 644	Changes in accounts receivable, accounts payable and other	-17 889	44 001
445 259	**-170 265**	**Net cash flow from operating activities**	**753 277**	**1 191 429**
		Cash flow from investing activities		
0	0	Invested in property, plant and equipment	-173 943	-354 034
0	0	Sale of vessel	0	286 292
11 000	100 131	Net invested in equities and shares	-82 900	-49 658
-118 610	15 175	Change in long-term receivables	-37 935	-7 590
224 934	197 074	Distribution from subsidiaries	0	0
106 421	27 800	Received distributions associates	771 970	48 402
223 745	**340 180**	**Net cash flow from investing activities**	**477 192**	**-76 588**
		Cash flow from financing activities		
202 346	0	Drawdown mortgage debt	202 346	419 512
-684 847	-115 241	Repayment of borrowings	-1 291 874	-1 512 539
-129 910	-56 507	Change in other long-term debt	0	0
0	0	Capital paid in minorities	-115 044	-45 816
0	0	Dividends paid to minorities	-103 286	-47 480
-5 037	0	Paid debt issuance costs	-11 635	-5 177
-617 448	**-171 748**	**Net cash flow from financing activities**	**-1 319 493**	**-1 191 500**
51 556	**-1 833**	**Net change in cash and cash equivalents**	**-89 023**	**-76 659**
31 963	33 795	Cash and cash equivalents at 01.01	905 285	981 941
83 519	**31 963**	**Cash and cash equivalents at 31.12**	**816 262**	**905 285**